



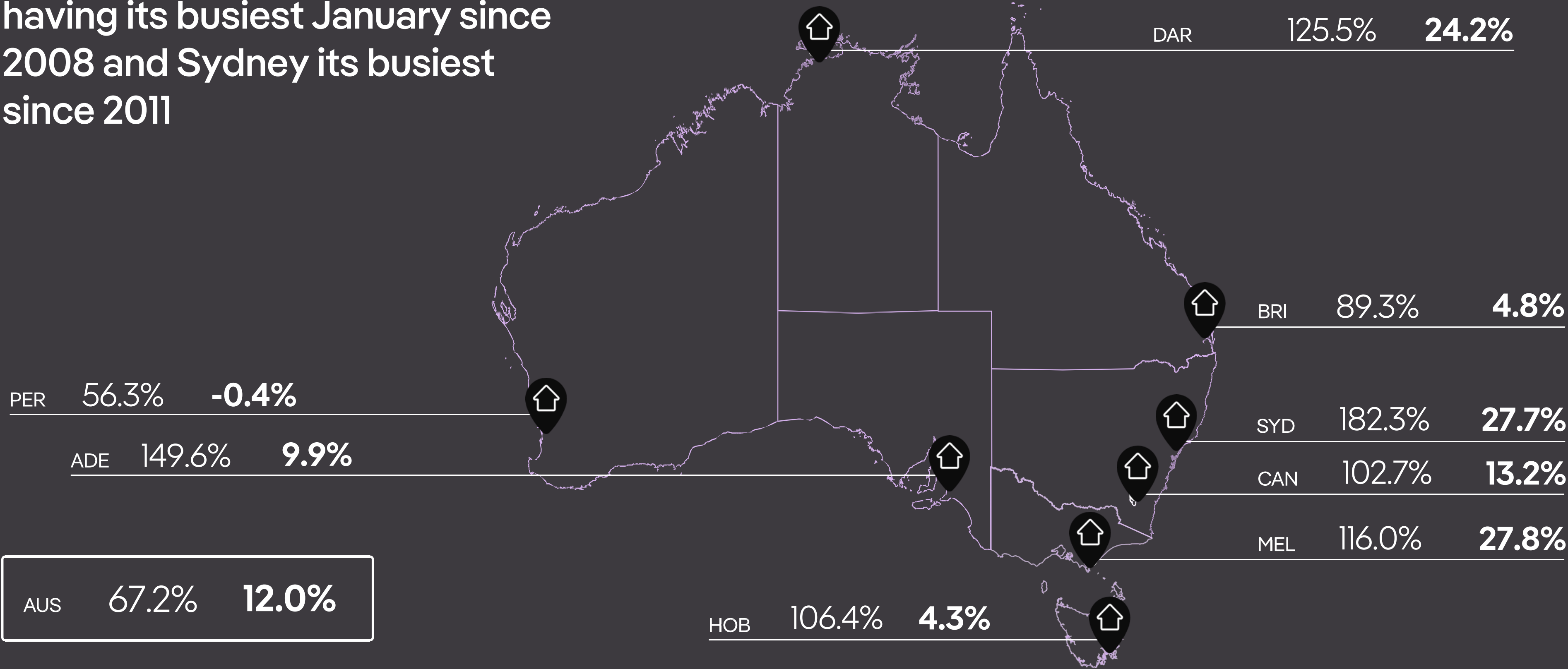
Listings Report

For Sale

Jan 2024

Author: Angus Moore, Senior Economist

A busy start to the property market in 2024, with Melbourne having its busiest January since 2008 and Sydney its busiest since 2011



New for sale listings trends on realestate.com.au

% MoM % YoY

Executive Summary

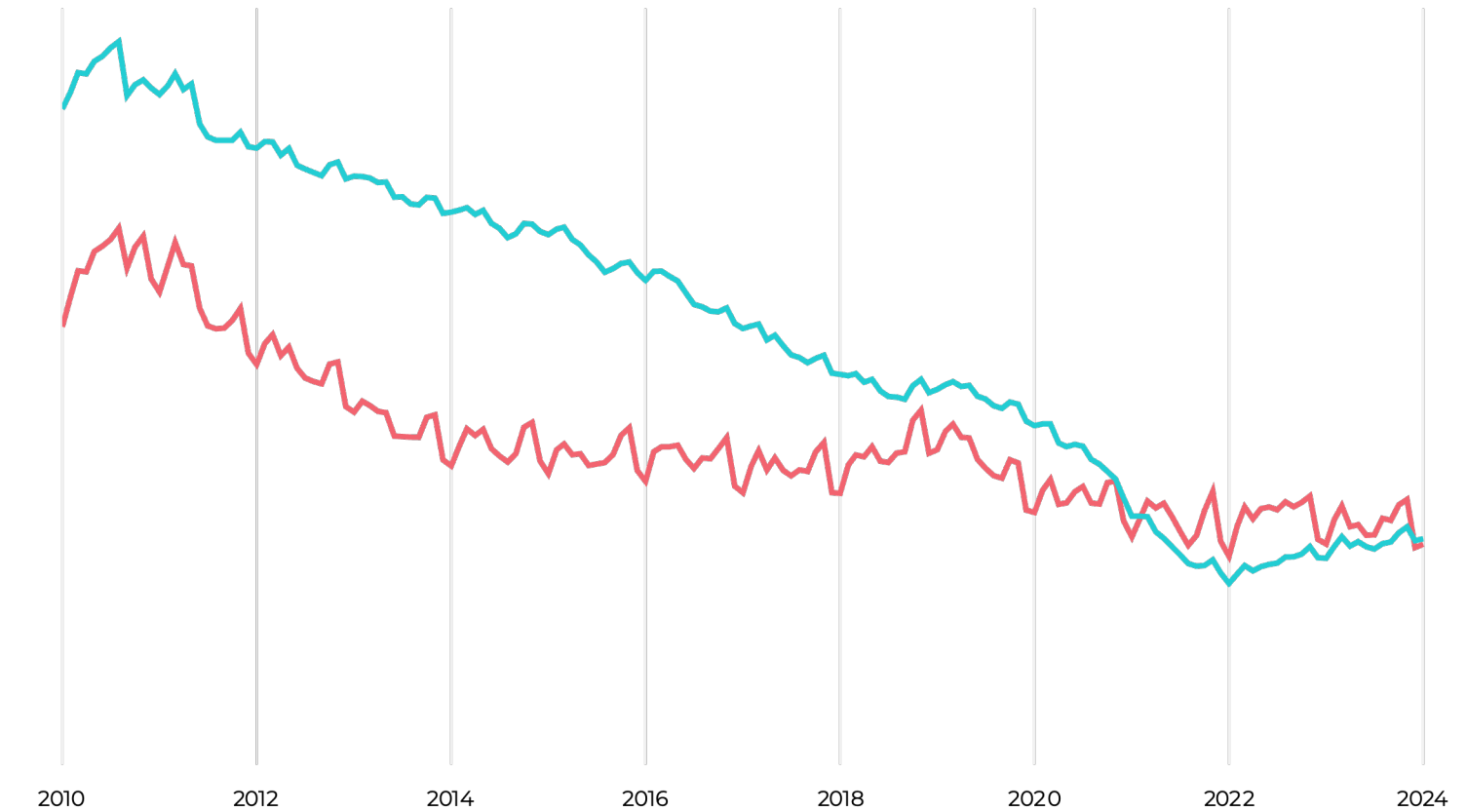
Property market activity resumed after the end-of-year break, recording a faster start to the year than in 2023. The number of new listings nationally on realestate.com.au was up 12% year-on-year, reflecting this year's busier conditions, coupled with the slow start in 2023.

Sydney, Melbourne, Hobart, and Canberra all saw a faster-than-typical start to the year. New listings in Sydney were 27.7% higher than at the same time last year and they were 27.8% higher year-on-year in Melbourne. That jump meant that Melbourne recorded its busiest January since 2008, and Sydney its busiest January since 2011. Activity was similarly strong in both Hobart and Canberra, with the most new listings for a January on record in Canberra, and since 2014 in Hobart.

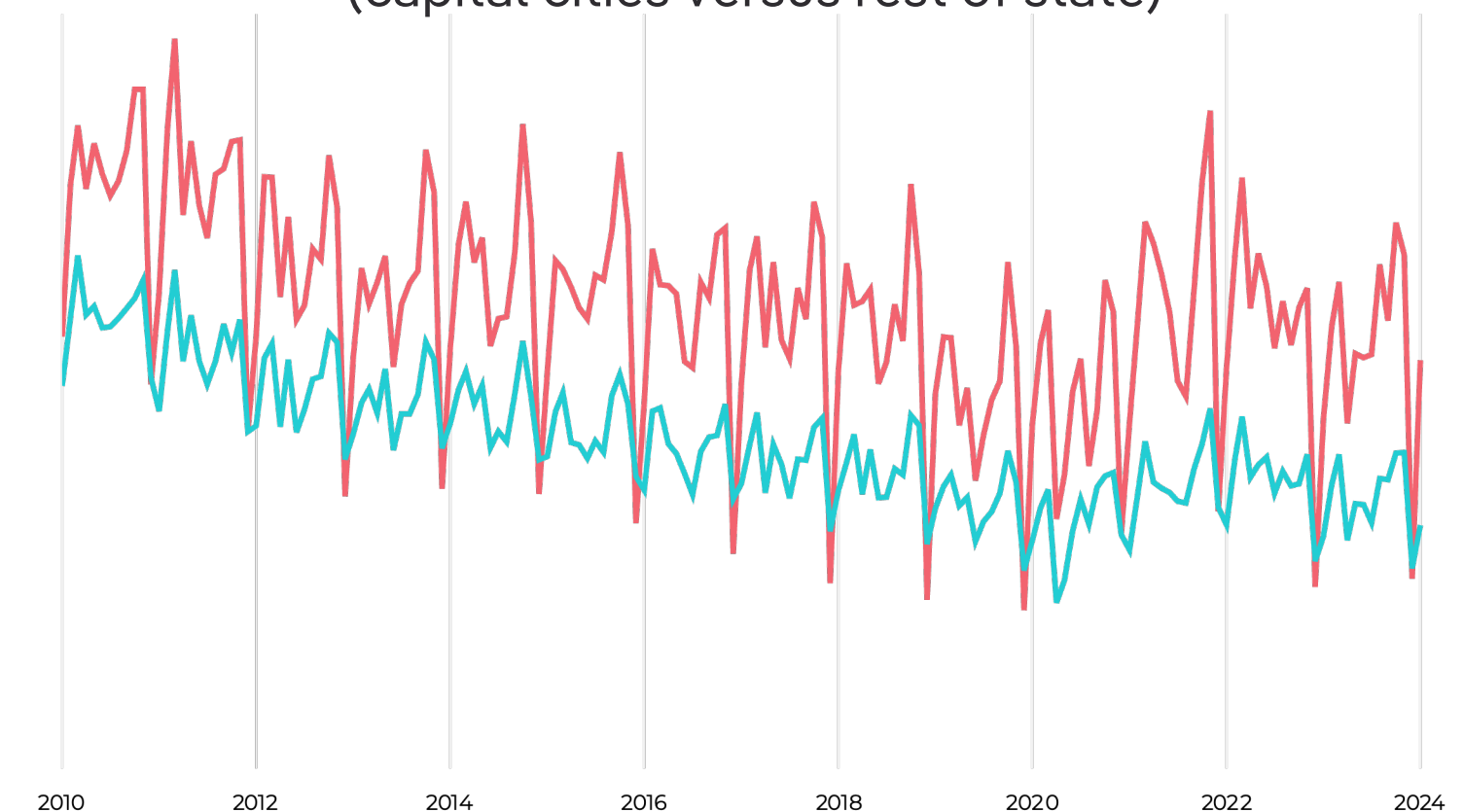
January was not as strong in Perth, Brisbane, and Adelaide. While Brisbane and Adelaide saw a stronger start to the year than in 2023, the number of new listings was not unusual, and, in Brisbane, was even a little quieter than typical. In contrast, Perth recorded slightly fewer new listings this year than in January 2023.

Regional areas saw a modest increase in activity compared to the same time last year, with 4.7% more new listings than a year ago. Regional NSW (+12.3%) and regional Victoria (+8.4%) recorded solid increases in activity compared to last year, while regional Queensland (-5.2%) was quieter.

Monthly **total** for sale listings trends on realestate.com.au
(capital cities versus rest of state)

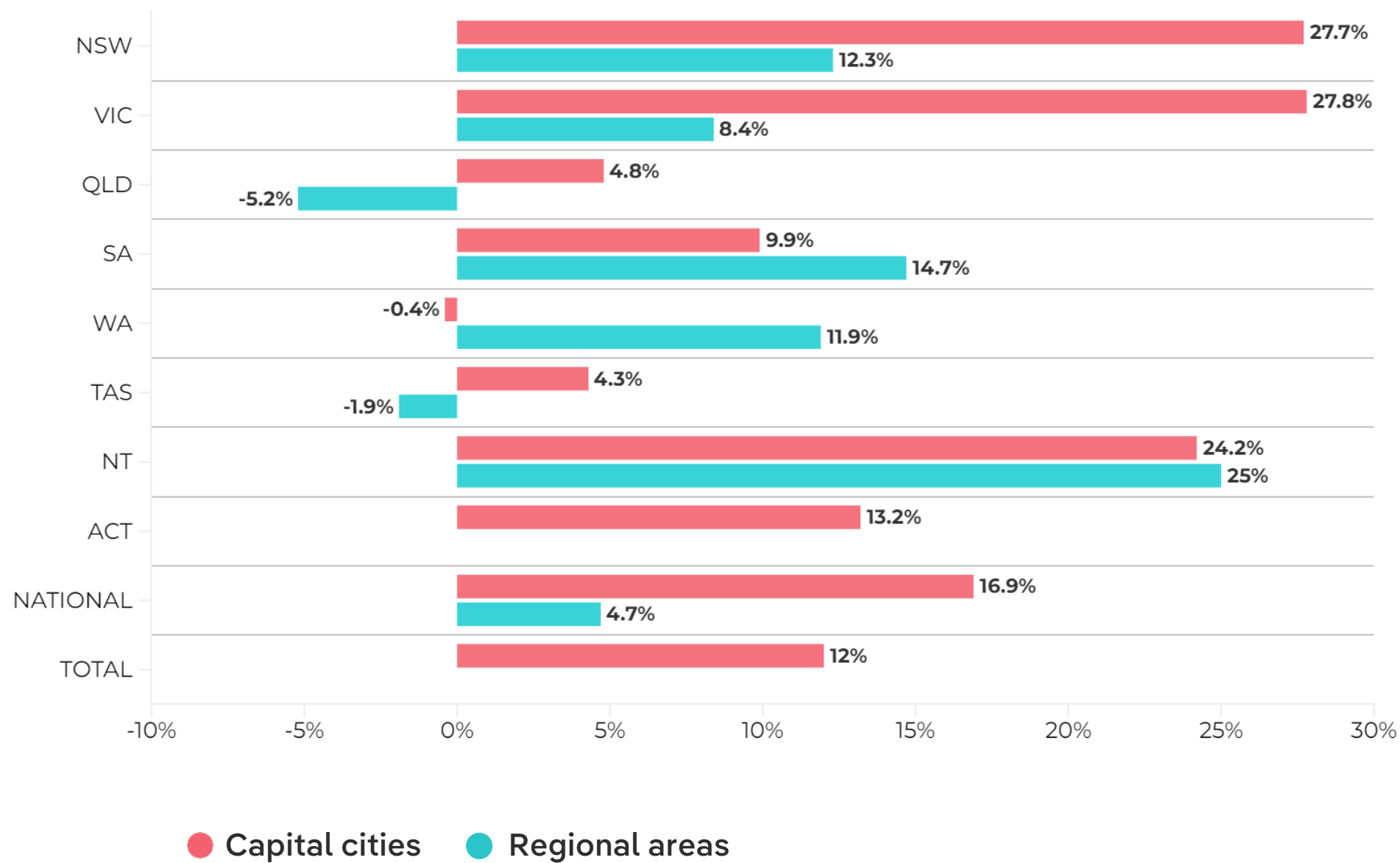


Monthly **new** for sale listings trends on realestate.com.au
(capital cities versus rest of state)



● Capital cities ● Regional areas

Year-on-year change in new listings on realestate.com.au



The busier month of new properties hitting the market after the end-of-year break saw choice improve for buyers nationally. The total number of properties listed for sale across January on realestate.com.au was up 1.2% month-on-month to be 4.5% higher than a year ago.

For buyers, choice was at quite reasonable levels in Sydney, Melbourne, Canberra, and Hobart – and has been for some time. In all four cities, the total number of properties listed for sale was above, or within 10%, of the average over the past decade. They also recorded solid increases in the total number of properties listed for sale compared to a year ago.

The same is not true in other capitals. In Brisbane, Adelaide, and Perth, the total number of properties listed for sale was down more than 40% relative to the prior-decade average, and all three cities recorded declines relative to a year ago.

Choice regionally has improved in the past year, led by regional Victoria (+36.5% year-on-year) and regional NSW (+20.2% year-on-year). Across the combined regional areas, the total number of properties listed for sale was up 9.4% year-on-year. Regional Queensland (-12.6% year-on-year) and regional WA (-10.6% year-on-year) defied this trend.



Where to from here

Property markets in Sydney and Melbourne have had a busy start to 2024, following a more-normal spring selling season in 2023 than was the case in 2022, while some other markets remain a bit more subdued.

Stronger activity in property markets than we were seeing in spring 2022 and early 2023 is being supported by strong demand, very low unemployment, strong population growth, tight rental market conditions, and a more stable outlook for interest rates.

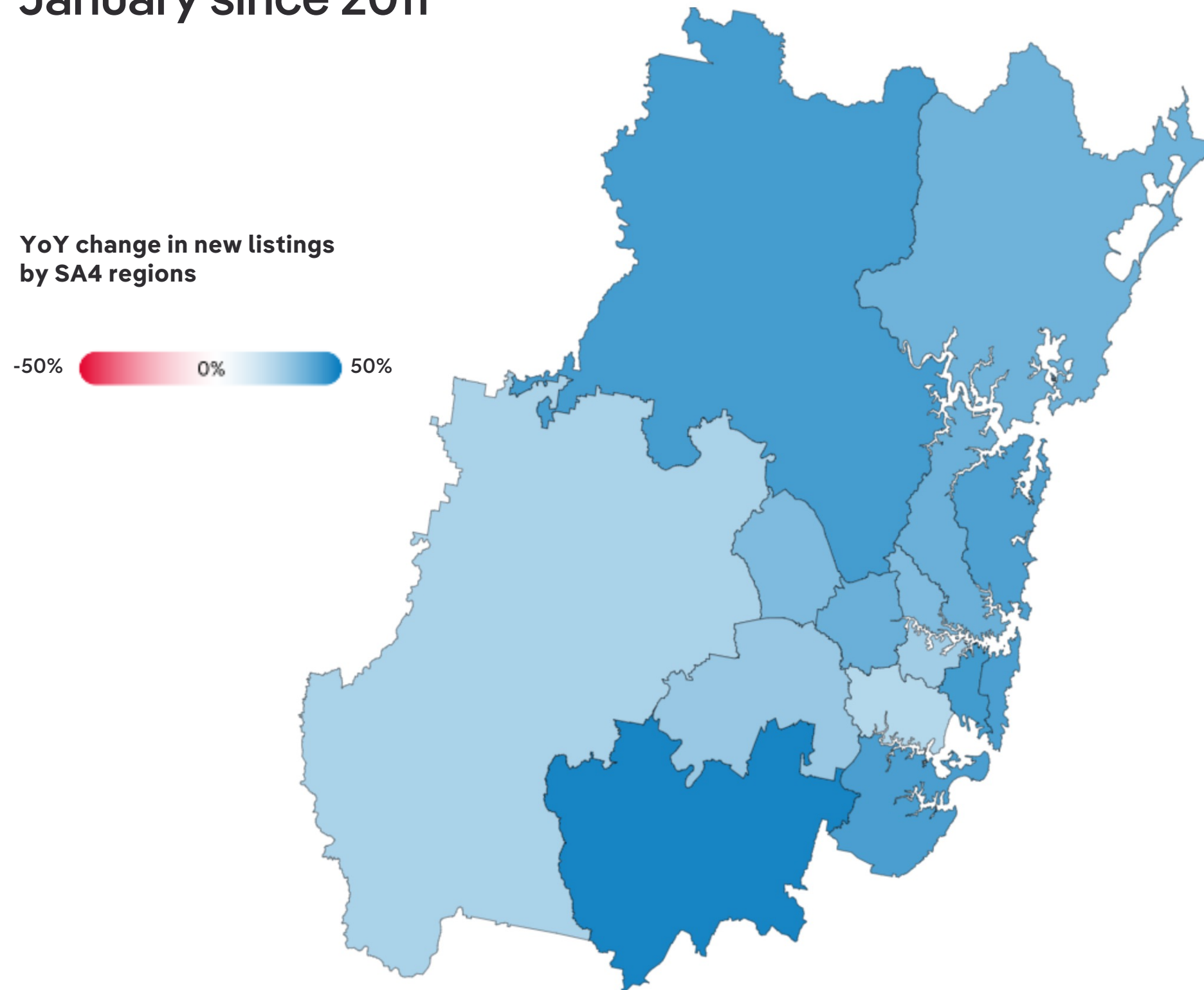
After raising interest rates in November, the RBA held steady in December and February – with both decisions being widely anticipated. Inflation appears to be coming under control sooner than the RBA had initially anticipated. While there is a possibility of further interest rate increases if inflation turns out to be more entrenched than currently expected, which could negatively affect buyer and seller sentiment, financial markets are not expecting that will occur. Instead, financial markets are now expecting a reasonable chance that interest rates will decline later in the year.

Change in new and total for sale listings on realestate.com.au January 2024

Region	Area	New listings		Total listings	
		MoM%	YoY%	MoM%	YoY%
NSW	Sydney	182.3%	27.7%	3.2%	8.1%
	Regional NSW	26.3%	12.3%	0.9%	20.2%
VIC	Melbourne	116.0%	27.8%	-1.0%	16.0%
	Regional Victoria	7.0%	8.4%	1.4%	36.5%
QLD	Brisbane	89.3%	4.8%	5.8%	-15.1%
	Regional QLD	34.9%	-5.2%	0.4%	-12.6%
SA	Adelaide	149.6%	9.9%	2.2%	-7.8%
	Regional SA	12.2%	14.7%	1.5%	6.8%
WA	Perth	56.3%	-0.4%	0.8%	-27.2%
	Regional WA	15.0%	11.9%	-0.7%	-10.6%
TAS	Hobart	106.4%	4.3%	6.4%	15.3%
	Regional TAS	7.0%	-1.9%	3.2%	28.5%
NT	Darwin	125.5%	24.2%	2.3%	8.4%
	Regional NT	22.2%	25.0%	-2.3%	25.2%
ACT	Canberra	102.7%	13.2%	-4.3%	24.7%
National	Capital cities	115.2%	16.9%	1.5%	-0.1%
	Regional areas	21.6%	4.7%	0.9%	9.4%
Total		67.2%	12.0%	1.2%	4.5%

Sydney

Sydney's property market experienced a strong start to the year, with its busiest January since 2011

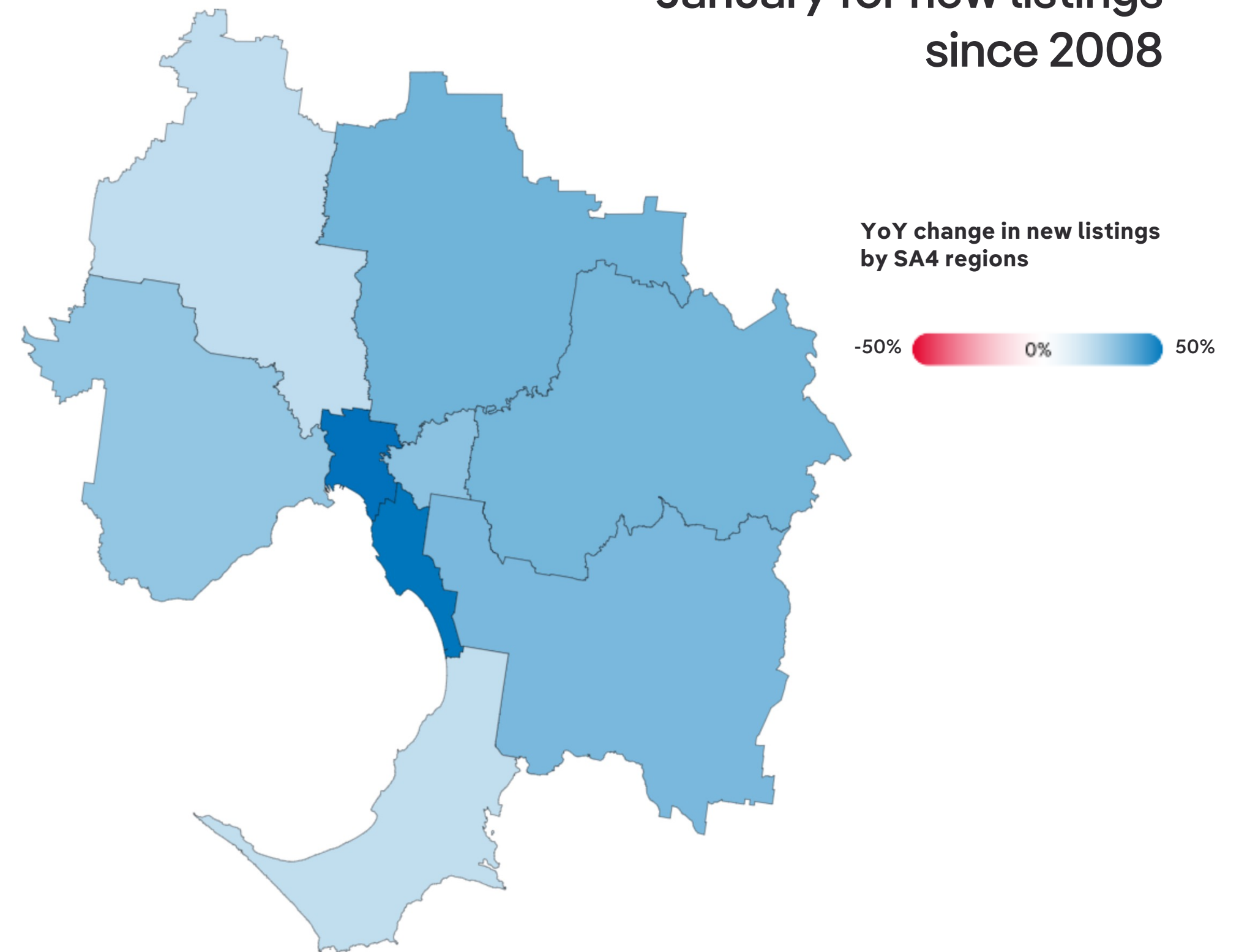


- Sydney's property market surged back after the end-of-year break. January saw 27.7% more new listings than at the same time in 2023. That, in part, reflects that January 2023 was a quiet month. However, it also reflects that this year was unusually strong: it was the busiest January for new listings in Sydney since 2011.
- The busy month of new properties hitting the market helped improve choice for buyers from already reasonably solid levels. The total number of properties listed for sale across Sydney increased 3.2% compared to December to be 8.1% higher than a year ago. That meant that the total number of properties listed for sale was only around 10% below its average over the past decade.
- Regional NSW also had a strong start to the year, recording 12.3% more new listings than at the start of 2023. That helped further improve choice for regional buyers – continuing the trend that has been seen since around early-to-mid 2022 after a period of very restricted choice during the pandemic. The total number of properties listed for sale regionally is now around one-fifth below where it stood pre-pandemic.

- Melbourne's property market surged out of the end-of-year break, recording 27.8% more new listings this January than last year. That means Melbourne has seen an unusually busy start to 2024, recording its busiest January for new listings since 2008.
- Choice for buyers in Melbourne dipped slightly in January due to the limited number of new properties hitting the market in December amid the end-of-year break. Nonetheless, buyers across Melbourne enjoyed healthy choice, with the total number of properties listed for sale 16% higher than a year ago. That means the total number of properties listed for sale was sitting just above its average over the past decade.
- Regional Victoria also saw a stronger start to the year than last year. New listings regionally were up 8.4% year-on-year. That helped lift choice for buyers, with the total number of properties listed for sale up 36.5% year-on-year to be around 10% below its average over the past decade.

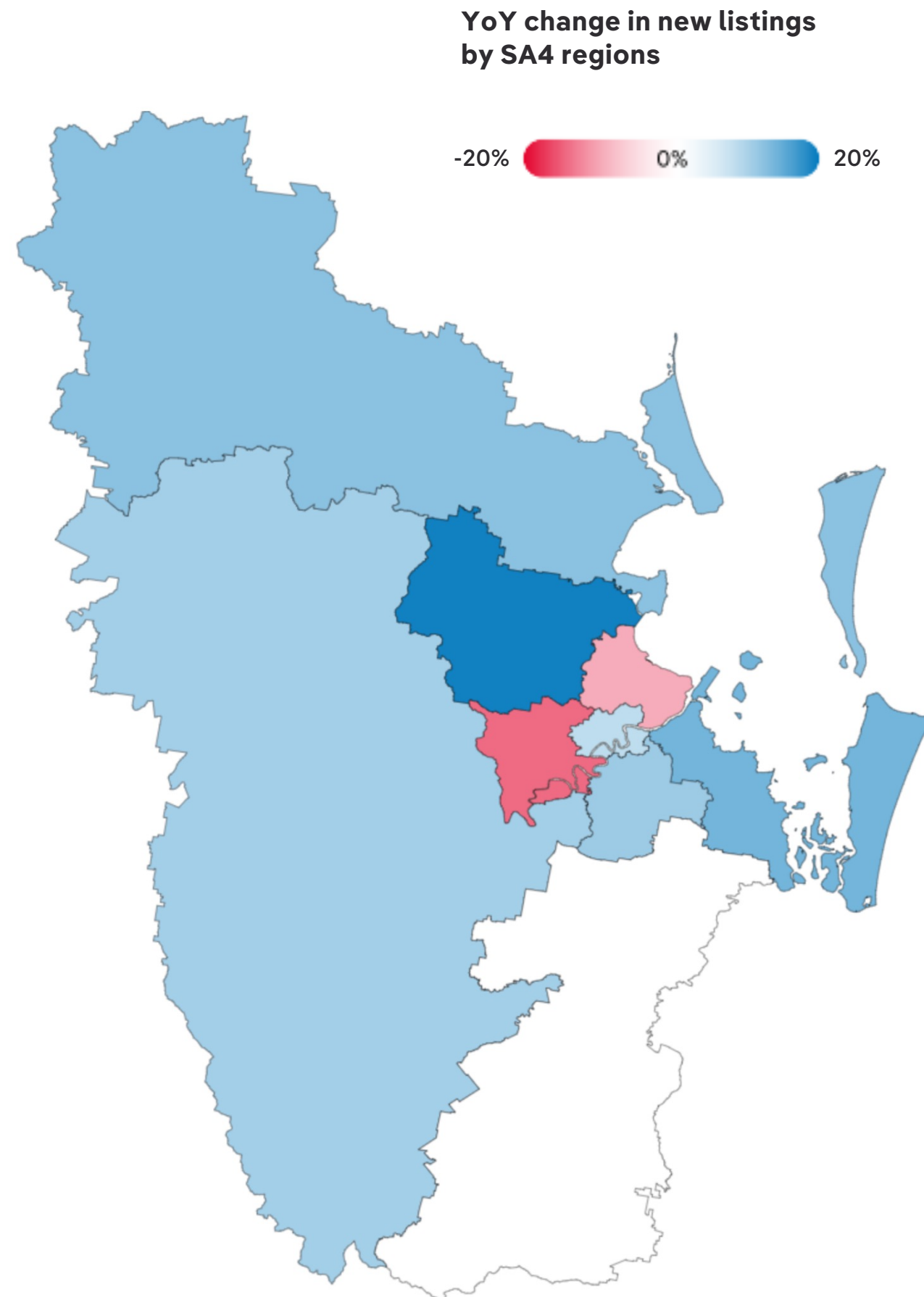
Melbourne

Melbourne's property market had its busiest January for new listings since 2008



Brisbane

Activity across Brisbane's property market resumed in January, though it was a slower-than-usual start to the year

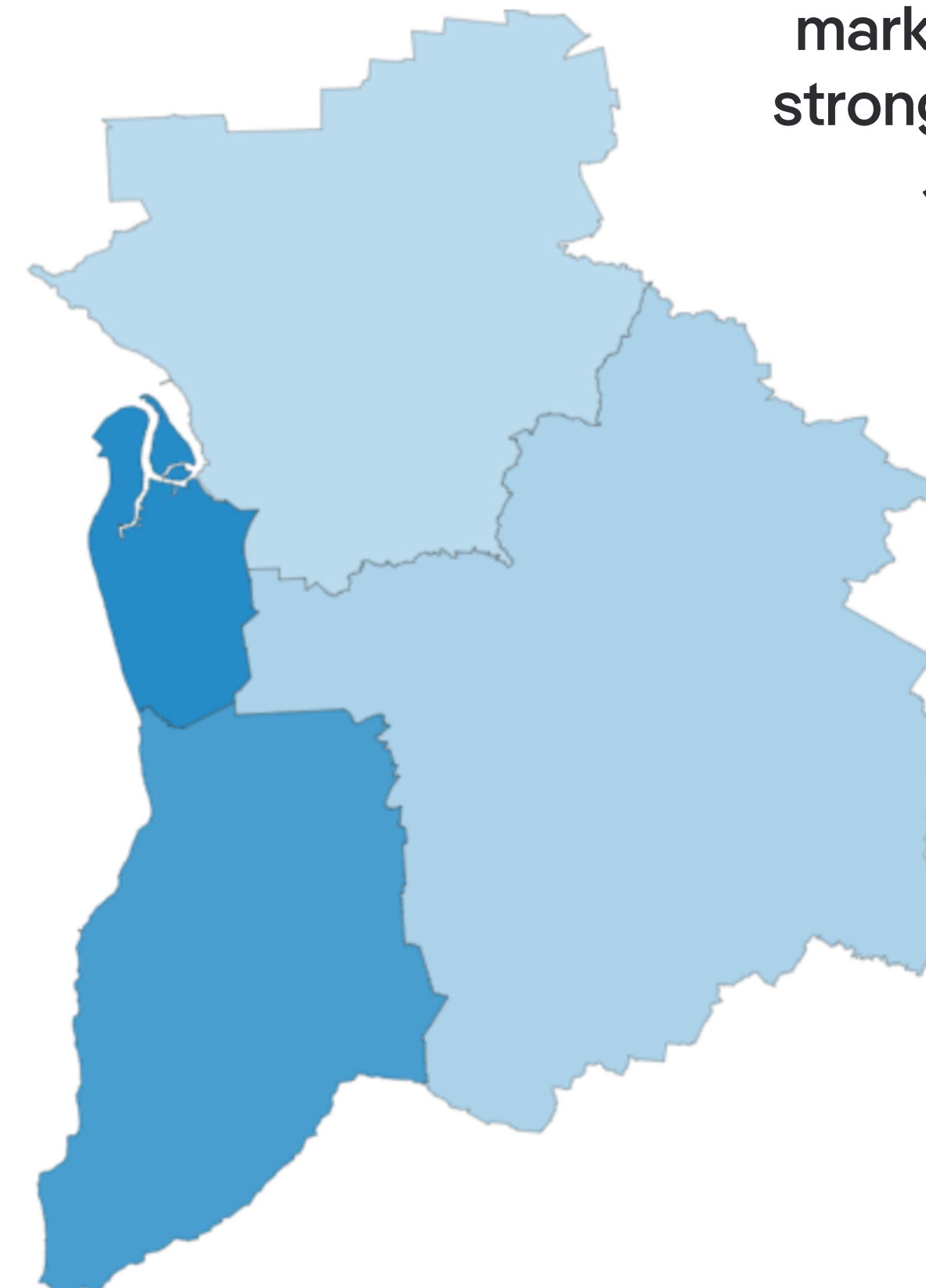


- Brisbane's property market bounced back from the quiet end-of-year break in January. The number of new listings was up compared to the start of 2023, sitting 4.8% higher year-on-year. Even so, it was still a slower-than-usual start to the year. The number of new listings in January was around 7% lower than what has been typical for January over the past decade.
- In good news for buyers, choice picked up after the end-of-year break, with 5.8% more total listings in January than December. Even so, choice remained challenging for buyers. The total number of properties listed for sale across Brisbane was 15.1% lower than a year ago and was down more than 45% from pre-pandemic.
- Activity also picked up in regional Queensland to start the new year, but, unlike Brisbane, did not keep pace with a year ago. The number of new listings regionally was down 5.2% year-on-year.

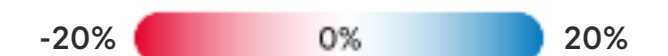
Adelaide

Adelaide's property market started the year strongly, with its busiest January since 2019

- Adelaide's property market posted a strong start to 2024. New listings surged back from the end-of-year break, with nearly two-and-a-half times as many new listings as in December. That meant new listings were up 9.9% year-on-year, marking the strongest January for new listings in Adelaide since 2019.
- The busy month of new properties hitting the market helped improve choice for buyers slightly, though it remained extremely restrictive. The total number of properties listed for sale in January was up 2.2% month-on-month, though it was still 7.8% lower compared to a year ago, and was around 45% lower than the average of the past decade.
- Regional markets also saw activity pick up to start the year, with new listings 12.2% higher month-on-month. That meant regional activity was stronger than a year ago, with new listings up 14.7% year-on-year.

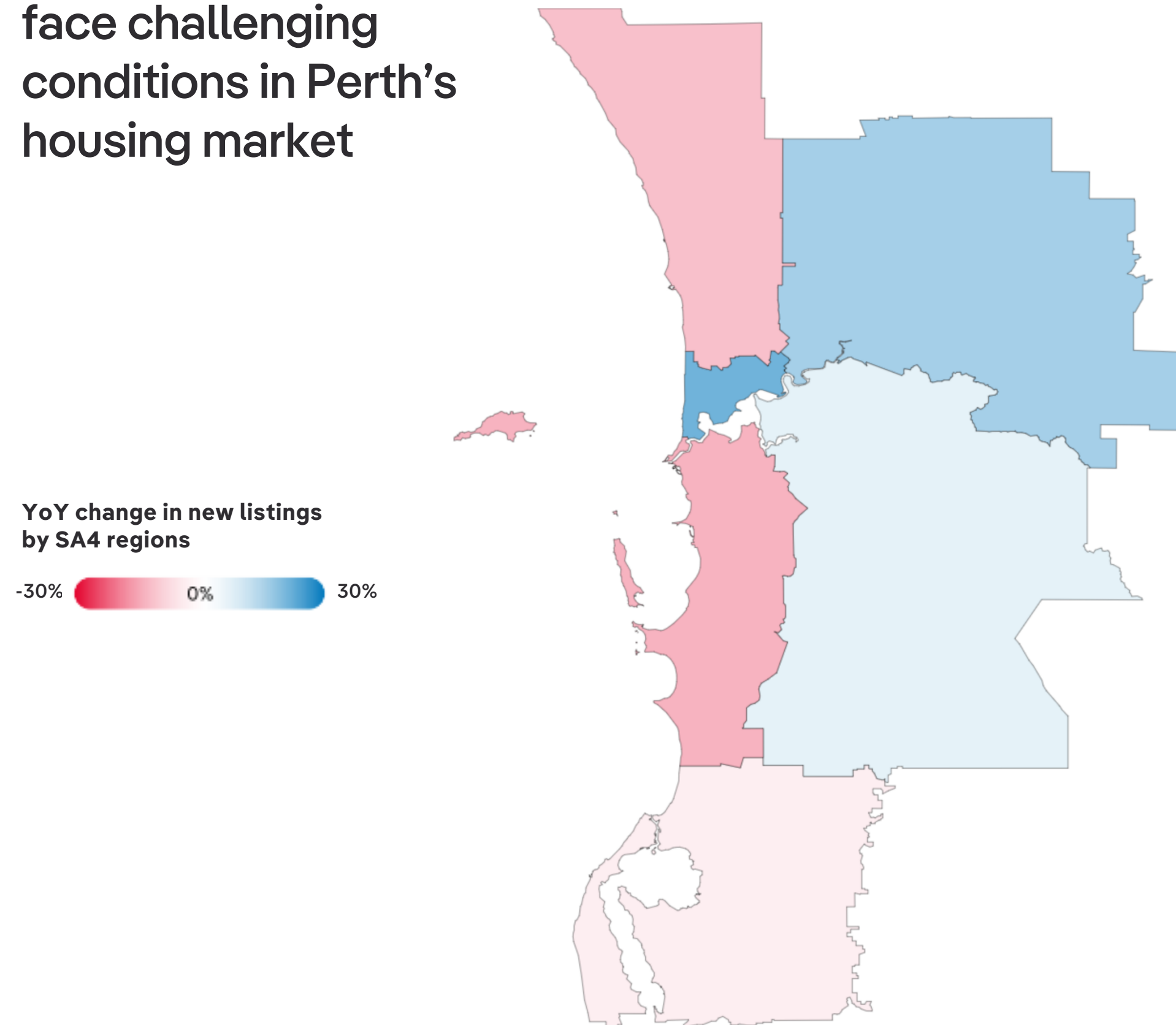


YoY change in new listings by SA4 regions



Perth

Buyers continue to face challenging conditions in Perth's housing market

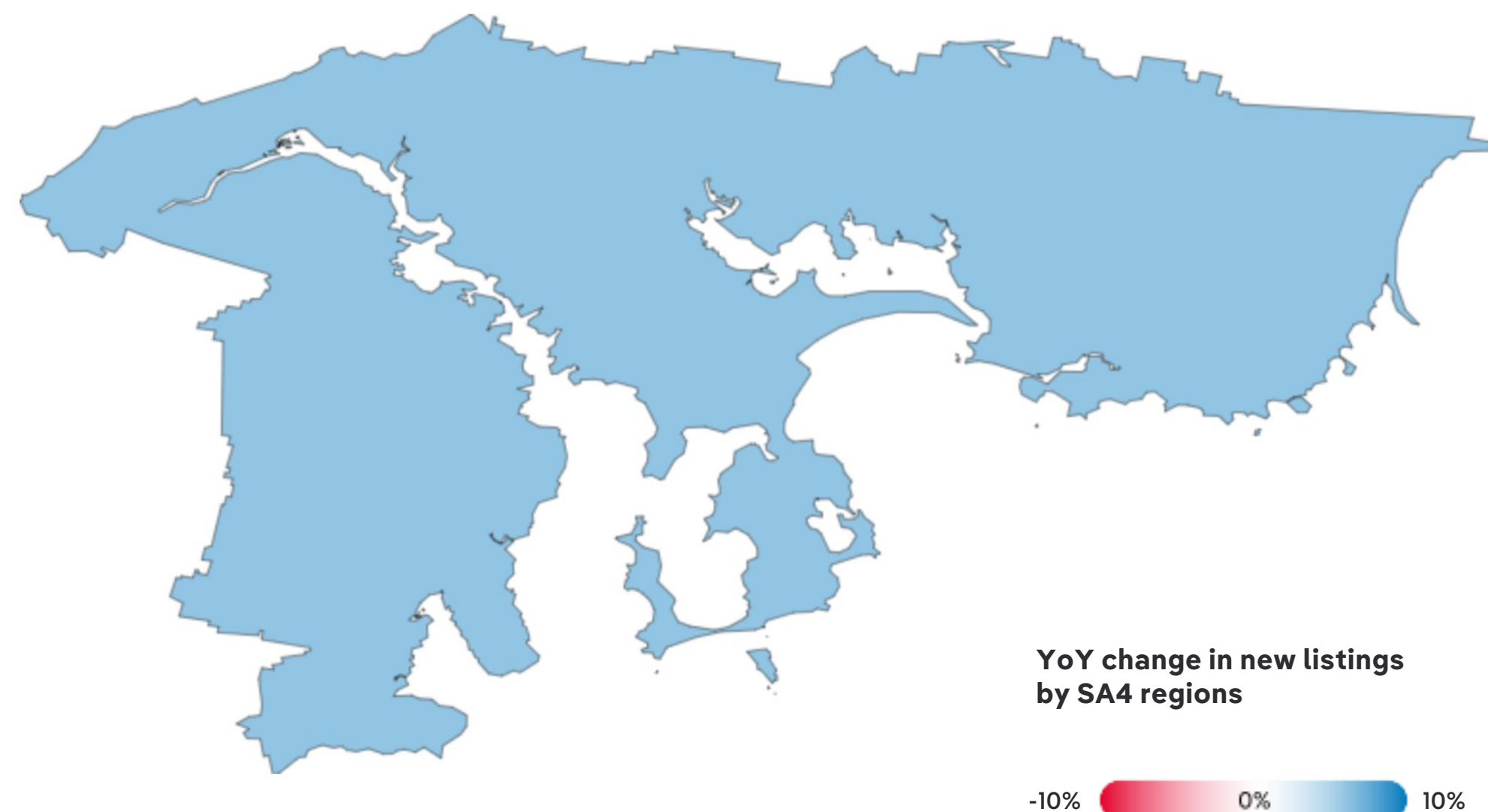


- Conditions continue to be challenging for Perth buyers, a situation compounded by a slightly slower start to the year than in 2023. New listings across Perth were up 56.3% month-on-month as activity resumed after the December end-of-year break. However, that was not enough to match the pace at the start of 2023, with new listings down slightly compared to a year earlier (-0.4% year-on-year).
- The slower pace of new supply hitting the market, and strong demand, meant the total number of properties listed for sale across Perth remained very restricted as it has for some time. While it lifted very marginally in January compared to the usually quiet end-of-year-break, it was 27.2% lower than a year ago and only marginally above its lowest-ever level recorded in December.
- In contrast, regional WA had a busier start to the year than in 2023, with 11.9% more new listings hitting the market than a year earlier. However, like Perth, choice remained challenging for buyers, with 10.6% fewer total properties listed for sale in January than a year earlier.

Hobart

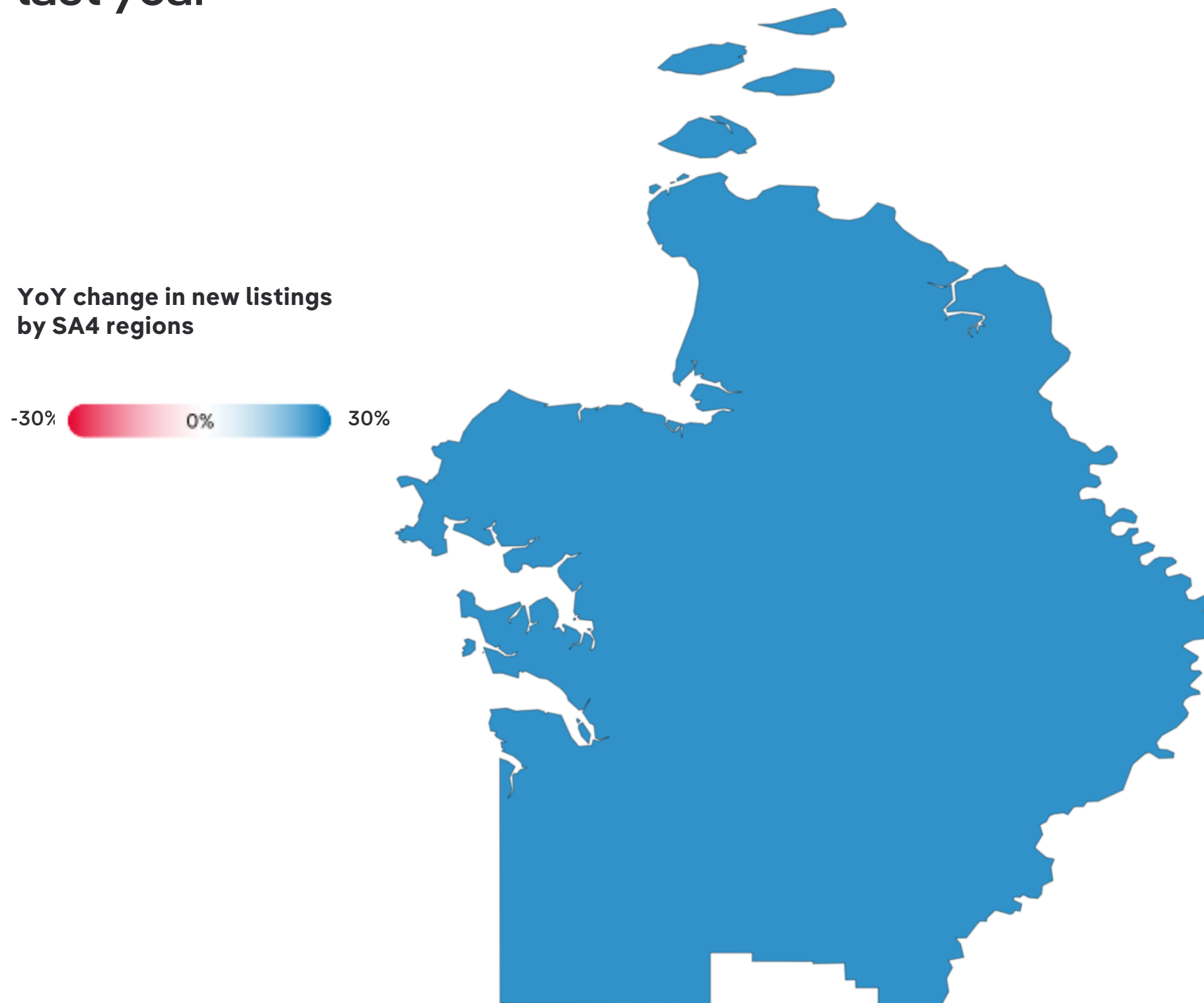
Hobart's property market started 2024 a little busier than 2023

- Hobart's property market bounced back in January from the end-of-year break, with a busier start to the year than is typical. New listings across Hobart were up 4.3% year-on-year, marking the busiest January for new listings since 2014.
- The busier month helped further improve choice for buyers, which had already been sitting at quite strong levels. The total number of properties listed for sale across Hobart was up 6.4% month-on-month to be 15.3% higher than a year earlier. That meant the total number of properties listed for sale in Hobart was sitting 7% higher than its average over the past decade, and nearly two-and-half times as high as the low it reached in the middle of 2021.
- Regional Tasmania did not see as strong a start to the year, though the pause in activity due to the end-of-year break is usually less pronounced regionally. New listings were up 7% month-on-month, and activity lagged the pace set at the start of 2023, down a modest 1.9% year-on-year.



Darwin

Darwin's housing market started 2024 busier than last year



- Activity resumed across Darwin's housing market after the usual end-of-year break. New listings were up 24.2% year-on-year in January, with more than twice as many properties hitting the market in January as in December.
- The busy month of new properties coming to market meant choice for buyers improved compared to December. The total number of properties listed for sale across Darwin in January increased 2.3% month-on-month and was sitting 8.4% higher than in January 2023.
- Regional NT also saw new listings pick back up in January coming off the end-of-year break, though the pause in activity is not typically as pronounced regionally. New listings in January were 25% higher than a year earlier – largely in line with the increase in Darwin. However, the regional NT market is small and can be quite volatile.

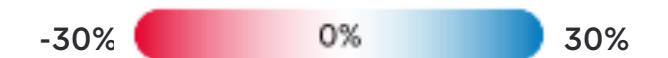
Canberra

Canberra kicked off 2024 with its busiest start to a year on record

- Activity in Canberra's property market surged back after the end-of-year break, recording its busiest January for new listings on record. New listings were up 13.2% year-on-year, with more than twice as many properties hitting the market as in December.
- The strong month of new properties hitting the market further improved choice for buyers from already healthy levels. The total number of properties listed for sale increased by 24.7% compared to a year earlier and is around 10% above the average over the past decade.



YoY change in new listings by SA4 regions





Listings Report

Jan 2024

The 'PropTrack Listings Report' details monthly changes in the number of properties listed for sale on realestate.com.au. The listings are split into 'new' and 'total' listings.

New listings consist of properties that were newly listed for sale on realestate.com.au within the reported month.

Total listings is the total supply of properties for sale in the reported month. It consists of all listings which were for sale during that month (including new listings) irrespective of the date they first appeared on site.

The geographical areas described in this report are based on the Greater Capital City Statistical Area (GCCSA) as defined by the Australian Bureau of Statistics.

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